

Message Text

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PAGE 01 DOHA 00970 230856Z
ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 SP-02 ICA-11 AID-05 EB-08
NSC-05 TRSE-00 SS-15 STR-07 OMB-01 CEA-01 CIAE-00
COME-00 FRB-03 INR-10 NSAE-00 XMB-02 OPIC-03
LAB-04 SIL-01 (ISO) W
-----035728 241031Z /11

R 230626Z JUL 78
FM AMEMBASSY DOHA
TO SECSTATE WASHDC 3856
INFO AMEMBASSY ABU DHABI
AMEMBASSY KUWAIT
AMEMBASSY PARIS
AMEMBASSY MANAMA

C O N F I D E N T I A L DOHA 970

PARIS FOR RFC

E.O. 11652: GDS
TAGS: EFIN, QA
SUBJECT, POSSIBLE REVALUATION OF GULF CURRENCIES

REF: (A) DOHA 119 (B) DOHA 117

1. EMBASSY HAS HEARD FROM RELIABLE SOURCE IN QATAR MONETARY AGENCY (QMA) THAT QATAR AND OTHER GULF STATES WILL REVALUE THEIR CURRENCIES BY APPROXIMATELY TWO PERCENT WITHIN A WEEK TO TEN DAYS. ACCORDING TO SOURCE, NEGOTIATIONS HAVE BEEN COMPLETED ON AMOUNT OF REVALUATION AND ONLY THE DATE REMAINS TO BE SET. OUR SOURCE SAID THAT QATAR, BAHRAIN, UAE, AND POSSIBLE KUWAIT WOULD ALL REVALUE AT THE SAME TIME.

2. IF PAST PATTERN HOLDS, WE WOULD EXPECT THAT REVALUATION WOULD TAKE PLACE OVER WEEKEND, AFTER CLOSE OF BUSINESS THURSDAY. IF OUR SOURCE IS CORRECT, AND IF PATTERN HOLDS, REVALUATION WOULD TAKE EFFECT ON JULY 27 (OR WITH MINIMAL SLIPPAGE ON
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AUGUST 3).
3. NO LOCAL BANKS WOULD COMMENT ON WHETHER THEY HAD SIMILAR INFORMATION FROM QMA, BUT WE KNOW THAT AT LEAST TWO HAVE SHIFTED LARGE AMOUNTS FROM DOLLARS TO RIYALS. ONE BANK OFFICIAL TOLD ZGMXC OFFICER THAT HIS BANK WAS LITERALLY BETTING ON A QUICK REVALUTATION EVEN THOUGH HE HAD NOT HEARD ANYTHING FROM QMA.

JABBOUR

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NNN

Message Attributes

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Concepts: REVALUATIONS, CURRENCIES
Control Number: n/a
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Draft Date: 23 jul 1978
Decaption Date: 20 Mar 2014
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Litigation Codes:
Litigation History:
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Message ID: 08918a6e-c288-dd11-92da-001cc4696bcc
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Original Handling Restrictions: ONLY
Original Previous Classification: n/a
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